

524.613 Prohibitions applicable to certain financial transactions involving directors.

1. A director of a state bank shall not receive anything of value, other than compensation and expense reimbursement authorized by [section 524.610](#), for procuring, or attempting to procure, any loan or extension of credit, as defined in [section 524.904](#), to the state bank or for procuring, or attempting to procure, an investment by the state bank.

2. A state bank shall not pay an overdraft of a director of the state bank on an account at the state bank, unless the payment of funds is made in accordance with either of the following:

a. A written, preauthorized, interest-bearing extension of credit plan that specifies a method of repayment.

b. A written, preauthorized transfer of collected funds from another account of the account holder at the state bank.

[C31, 35, §9221-c3; C39, §9221.3; C46, 50, 54, 58, 62, 66, §528.10; C71, 73, 75, 77, 79, 81, §524.613]

[95 Acts, ch 148, §69](#)

Referred to in [§524.1601](#), [§524.1806](#)